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NEW JERSEY WOMAN SENTENCED TO TEN YEARS IN FORECLOSURE SCAM

PHILADELPHIA - Lizette Morice, 42, of Ewing Township, NJ, was sentenced today to 10 years in prison for running a fraudulent investment scheme involving fictitious foreclosures, announced United States Attorney Laurie Magid. Morice pleaded guilty in July 2008 to seven counts of mail fraud. Between April 2006 and July 2007, Morice ran a company known as Gaddel Enterprises in Langhorne and Morrisville, Pennsylvania. She solicited investments in the company claiming that she was obtaining tax-foreclosed properties which she was reselling at a profit, promising clients a substantial return on their investment. No real estate transactions were ever conducted by Gaddel. To perpetuate the scheme, Morice paid early investors with other investors' money.

"The crisis in the housing market made it easier for this defendant to sell her scheme to the victims," said Magid. "This ten year jail sentence will sound a warning bell to investment scam artists who steal other people's money."

In addition to the prison sentence, United States District Judge Berle M. Schiller ordered Morice to pay restitution in the amount of \$7,259,950, and to complete three years supervised release at the conclusion of her prison sentence.

The case was investigated by the United States Postal Inspection Service and the Federal Bureau of Investigation, and was prosecuted by Assistant United States Attorney Frank R. Costello, Jr.

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